Bevco Lux S.à r.l.

Audited financial statements for the year ended December 31, 2023

Bevco Lux S.à r.l.
37A, Avenue J.F. Kennedy,
L-1855 Luxembourg
RCS B209913
Subscribed Capital: EUR 103,498,262

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Audit report

To the Shareholder of
Bevco Lux S.à r.l.

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bevco Lux S.à r.l. (the "Company") as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Restriction on distribution and use

This report, including the opinion, has been prepared for and only for the Shareholder and the Board of Managers in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 May 2024

Electronically signed by:
Malik Lekehal

Lekehal

Malik Lekehal

Bevco Lux S.à r.l.
Statement of financial position as at December 31, 2023

	Notes	December 31, 2023
		EUR '000
ASSETS		
Non-current assets		
Financial assets		
Equity investments designated at fair value through other comprehensive income	5	7,589,678
Investment in subsidiaries at fair value through profit or loss	5	191,715
Total non-current assets		**7,781,393**
Current assets		
Loans granted	6	54,706
Current tax assets	16.3	3
Other current assets	7	494
Cash and cash equivalents	8	11,611
Total current assets		**66,814**
TOTAL ASSETS		**7,848,207**
EQUITY		
Share capital	9a	103,498
Share premium	9b	6,582,214
Legal reserve	9c	10,256
Special reserve account	9d	2,051,335
Reserve for unrealised FV movements of financial assets at FVOCI		(2,464,696)
Other reserves	9e	-
Reserve on change in functional currency	9f	690,303
Retained deficit	9g	(481,791)
Total equity		**6,491,119**
LIABILITIES		
Non-current liabilities		
Debt securities in issue	11a	1,089,792
Long term borrowings	11b	257,044
Total non-current liabilities		**1,346,836**
Current liabilities		
Current portion of debt securities in issue	11a	7,946
Current portion of short term borrowings	11b	1,274
Current tax liabilities	16.4	5
Other current liabilities	12	1,027
Total current liabilities		**10,252**
Total liabilities		**1,357,088**
TOTAL EQUITY AND LIABILITIES		**7,848,207**

The accounting policies and notes on pages 12 to 60 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Consolidated statement of financial position as at December 31, 2022

	Notes	December 31, 2022
		EUR '000
ASSETS		
Non-current assets		
Financial assets		
Equity investments designated at fair value through other comprehensive income	5	7,749,390
Total non-current assets		**7,749,390**
Current assets		
Loans granted	6	130,237
Current tax assets	16.3	4,120
Other current assets	7	1,570
Cash and cash equivalents	8	4,952
Total current assets		**140,879**
TOTAL ASSETS		**7,890,269**
EQUITY		
Share capital	9a	102,562
Share premium	9b	6,489,544
Legal reserve	9c	10,209
Special reserve account	9d	2,506,515
Reserve for unrealised FV movements of financial assets at FVOCI		(2,624,912)
Other reserves	9e	73,308
Reserve on change in functional currency	9f	690,303
Retained deficit	9g	(630,065)
Total equity		**6,617,464**
LIABILITIES		
Non-current liabilities		
Debt securities in issue	11a	1,087,763
Long term borrowings	11b	175,044
Total non-current liabilities		**1,262,807**
Current liabilities		
Current portion of debt securities in issue	11a	7,952
Current portion of short term borrowings	11b	344
Current tax liabilities	16.4	309
Other current liabilities	12	1,393
Total current liabilities		**9,998**
Total liabilities		**1,272,805**
TOTAL EQUITY AND LIABILITIES		**7,890,269**

The accounting policies and notes on pages 12 to 60 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Consolidated statement of profit or loss

	Notes	For the year ended December 31, 2023	For the year ended December 31, 2022
		EUR '000	EUR '000
Income			
Interest income	13	4,330	7,398
Dividend income	5.4	106,763	83,409
Net result on foreign currency operations		1,350	(816)
Other income		935	538
Net changes in fair value of investment in subsidiaries		10,686	-
Total net income		**124,064**	**90,529**
Operating expenses			
Legal fees		(1,019)	(1,557)
Administrative expenses	14	(1,646)	(1,379)
Other expenses		(205)	(309)
Loss on disposal of financial fixed assets		-	-
Operating income		**121,194**	**87,284**
Finance costs	15	(22,294)	(27,299)
Net change in loss allowance	3.1b	-	-
Profit before tax		**98,900**	**59,985**
Income taxes	16.1	-	-
Withholding tax on dividend income	16.2	(5,792)	(6,585)
Profit from continuing operations		**93,108**	**53,400**
Discontinued operation			
(Loss)/profit from discontinued operation	20	**-**	**-**
Profit for the year		**93,108**	**53,400**

The accounting policies and notes on pages 12 to 60 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Consolidated statement of comprehensive income

	Notes	For the year ended December 31, 2023	For the year ended December 31, 2022
		EUR '000	EUR '000
Profit for the year		**93,108**	**53,400**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net unrealised (loss)/gain on equity investments designated at fair value through other comprehensive income	5.3	160,216	305,362
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	5.2	39,905	(16,896)
Realised exchange differences on capital distributions of its privately held investments		-	9,732
Other comprehensive income for the year, net of tax		**200,121**	**298,198**
Total comprehensive income for the year		**293,229**	**351,598**

The accounting policies and notes on pages 12 to 60 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Consolidated statement of changes in equity

In EUR '000	Notes	Share capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVOCI	Reserve for realised gains of financial assets at FVOCI	Other reserves	Currency translation reserve	Retained earnings	Total equity
Balance as at January 1, 2022		**102,091**	**6,502,815**	**10,209**	**2,478,672**	**(2,930,274)**	**-**	**73,308**	**690,303**	**(625,299)**	**6,301,825**
Profit for the year		-	-	-	-	-	-	-	-	53,400	**53,400**
Other comprehensive income	5.3	-	-	-	-	298,196	-	-	-	-	**298,196**
Reclassification of realised items of equity investment designated at fair value through OCI	5.2	-	-	-	-	7,166	-	-	-	(7,166)	**-**
Transactions with owners in their capacity as owners:											
Share capital and share premium increases	9a, 9b	471	46,661	-	-	-	-	-	-	-	**47,132**
Share premium reimbursement	9b	-	(59,932)	-	-	-	-	-	-	-	**(59,932)**
Contribution to special reserve	9d	-	-	-	36,726	-		-	-	-	**36,726**
Special reserve account reimbursement	9d	-	-	-	(8,883)	-		-	-	-	**(8,883)**
Distributions for the year	9g	-	-	-	-	-		-	-	(51,000)	**(51,000)**
Balance as at December 31, 2022		**102,562**	**6,489,544**	**10,209**	**2,506,515**	**(2,624,912)**	**-**	**73,308**	**690,303**	**(630,065)**	**6,617,464**
Balance as at January 1, 2023		**102,562**	**6,489,544**	**10,209**	**2,506,515**	**(2,624,912)**	**-**	**73,308**	**690,303**	**(630,065)**	**6,617,464**
Profit for the year		-	-	-	-	-	-	-	-	93,108	**93,108**
Other comprehensive income	5.3	-	-	-	-	200,121	-	-	-	-	**200,121**
Reclassification of realised items of equity investment designated at fair value through OCI	5.2	-	-	-	-	(39,905)	-	-	-	39,905	**-**
Allocation to other reserves	9e	-	-	47	-	-	-	-	-	(47)	**-**
Transactions with owners in their capacity as owners:											
Share capital and share premium increases	9a, 9b	936	92,670	-	-	-	-	-	-	-	**93,606**
Contribution to special reserve	9d	-	-	-	36,468	-		-	-	-	**36,468**
Special reserve account reimbursement	9d	-	-	-	(491,648)	-		-	-	-	**(491,648)**
Distributions for the year	9g	-	-	-	-	-		-	-	(58,000)	**(58,000)**
Reclassification linked to deconsolidation of subsidiary		-	-	-	-	-	-	(73,308)	-	73,308	**-**
Balance as at December 31, 2023		**103,498**	**6,582,214**	**10,256**	**2,051,335**	**(2,464,696)**	**-**	**-**	**690,303**	**(481,791)**	**6,491,119**

The accounting policies and notes on pages 12 to 60 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Consolidated statement of cash flows

	Notes	For the year ended December 31, 2023	For the year ended December 31, 2022
Cash flows from operating activities		**EUR '000**	**EUR '000**
Profit before tax for the year		98,900	59,985
Adjustments for:			
Interest income	13	(4,330)	(7,398)
Dividend income	5.4	(106,763)	(83,409)
Finance costs	15	22,294	27,299
Net change in fair value of investment in subsidiaries	5	(10,686)	-
Net result on foreign currency operations		-	816
Other non-cash transactions		(71)	7,164
Net loss on investment securities at fair value through other comprehensive inc		-	-
		(656)	**4,457**
Changes in:			
Other current assets		446	(50)
Other current liabilities		(790)	453
Cash used in operating activities		**(1,000)**	**4,860**
Taxes refund		3,268	-
Taxes paid		(730)	(1,465)
Net cash generated from operating activities		**1,538**	**3,395**
Cash flows from investing activities			
Acquisition of equity investments designated at FVOCI	5.3	(326,371)	(121,635)
Additional capital contribution to a private investee	5.3	(13,362)	(653)
Loans granted	6	(174,815)	(49,000)
Reimbursement of loans and other advances	6	249,901	146,830
Reimbursement of investments held in equity securities	5.3	1,531	-
Interest received	13	4,553	6,706
Dividend received	5.4	100,971	76,824
Proceeds from disposal of equity securities	5.2	511,801	88,550
Net cash generated from investing activities		**354,209**	**147,622**
Cash flows from financing activities			
Share capital increase	9a	936	-
Share premium increase	9b	92,671	-
Share premium reimbursement	9b	-	(12,500)
Special reserve account reimbursement	9d	(491,648)	(8,883)
Contributions to special reserve	9d	36,468	36,726
Distributions for the year	9g	(58,000)	(51,000)
Proceeds and repayments from borrowings - credit institutions, net	11b	90,000	(100,000)
Repayment of borrowings - related parties		-	(2,168)
Finance costs paid		(19,520)	(20,480)
Net cash used in financing activities		**(349,093)**	**(158,305)**
Net decrease in cash and cash equivalents		**6,654**	**(7,288)**
Cash and cash equivalents at the beginning of the year	8	**4,952**	**11,909**
Effects of foreign currency translation differences		5	331
Cash and cash equivalents at the end of the year	8	**11,611**	**4,952**

The accounting policies and notes on pages 12 to 60 form part of, and should be read in conjunction with, these financial statements.

1. General information

Bevco Lux S.à r.l. (hereinafter the “Company” or “Bevco Lux”), is a Société à Responsabilité Limitée having its registered office at 37A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade Register and Companies of Luxembourg (“RCS”) under the number B 209.913 after migration of its activities from Bermuda to Luxembourg on October 14, 2016.

The Company may make investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and may provide investment management services with respect to such investments. In particular, the Company may acquire by subscription, purchase, and exchange or in any other manner any securities, shares and other equity securities, bonds, debts, certificates of deposit and other debt instruments and more generally any securities or financial instruments issued by any public or private entity. In each case in furtherance of its corporate purpose refer to Note 2.1.

The Company may also use its funds to invest in real estate, as well as the reinstatement, management, development and disposal of its assets according to their composition over time. In the course of its business, the Company may borrow in any form whatsoever. It may issue notes, bonds and any other representative security of borrowings and / or claims. However, the Company may not publicly proceed to the raising of equity capital in any form whatsoever.

Disclosure of financial assets held by the Company is provided in Note 5.

The financial year of the Company begins on January 1 and ends on December 31.

2. Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

The financial statements of Bevco Lux S.à r.l. have been prepared in accordance with IFRS® Accounting Standards and as adopted by European Union. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements have been prepared with financial assets and financial liabilities measured at fair value through other comprehensive income or at fair value through profit and loss, except for loans granted, debt securities in issue and borrowings which is measured under the historical cost convention.

The financial statements were authorised for issue by the Board on May 29th, 2024.

On December 4, 2023, the Company determined that it qualified as an investment entity, as defined by IFRS 10 ‘Financial Statements’. This change in classification stemmed from the Company’s revised approach to presenting its investments and their performance in order to better reflect the nature of the Company’s current and expected future activities. The Company’s corporate purpose is making investments solely for capital appreciation, investment income or both and engages in no activities other than those in furtherance of its corporate purpose.

The Company obtains funding from its shareholder and utilizes funds raised through bank facilities and bonds listed in the Luxembourg Stock Exchange. The Company activities are governed by its Board of Managers who are ultimately responsible for the effective administration of the investment entity and the portfolio.

2.1 Basis of preparation (continued)

The Company has an increasingly diversified portfolio of investments and measures and evaluates the performance of all its investments on a fair value basis.

The Company has one 100% owned unconsolidated subsidiary, Park S.à r.l., registered in Luxembourg.

The Company performed an assessment to determine if its subsidiary is an investment entity, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiary's current business purpose along with the business purpose of the subsidiary's direct or indirect investments. The Company has concluded that its subsidiary meets the definition of an investment entity.

As a result of its classification, the Company no longer consolidates its subsidiary, but accounts for it at fair value through profit and loss. The assets and liabilities of Company's subsidiary have been derecognized from Company's balance sheet, and the Company's investments in subsidiary have been recognized as investments at fair value totaling EUR 191.715m as at December 31, 2023, including intercompany receivable from subsidiary.

The change in investment entity status has been accounted for prospectively after December 4, 2023, in accordance with IFRS 10. Therefore the Company presents its balance sheet and statement of cash flows on a non-consolidated basis as at December 31, 2023 and on a consolidated basis for comparative year. Statements of profit and loss are consolidated up until December 4, 2023 and on a consolidated basis for comparative year.

The financial statements are presented in Euros ("EUR" or "€") and all values are rounded to the nearest thousand ("€'000"), except when otherwise indicated.

Material accounting policies

Consolidation policy before the change of Company to Investment entity status

Subsidiaries are entities controlled by the Company. The Company controls a subsidiary when the Company is exposed to, or has rights to, variable returns from its involvement with its subsidiary and has the ability to affect those returns through its power over the subsidiary. The subsidiary is fully consolidated from the date on which control is transferred to the Company. It is deconsolidated from the date that control ceases.

Consolidated financial statements are prepared using uniform accounting policies for like transactions. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Intercompany transactions, balances and unrealised gains on transactions between the consolidated entities are eliminated. Unrealised losses are also eliminated unless the transaction generating the loss provides evidence of an impairment of the transferred asset.

2.2 Basis of accounting and going concern

These financial statements have been prepared on the going concern basis and the Company is viewed as continuing in business for the foreseeable future.

Management has assessed the potential short to midterm impact of the conflict between Ukraine and Russia on the Company's financial performance linked to its investment portfolio and is of the opinion that, as of the date of approval of these financial statements, the Company's ability to continue as a going concern remains unaffected.

2.3 Use of judgments, estimates and assumptions

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Company's accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changes. Management believes that the underlying assumptions are appropriate and that the Company's financial statements are fairly presented. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.4 Adoption of new and revised IFRSs

A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards:

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates – amendments to IAS 8
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12
- Disclosure of Accounting Policies – amendments to IAS 1 and IFRS Practice Statement 2

None of the accounting pronouncements have a material impact on the Company's financial condition or result of operations.

New standards and interpretation not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for December 31, 2023 reporting periods and have not been early adopted by the Company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.5 Foreign currency translation

Functional and presentation currency:

These financial statements are presented in Euro ("EUR"), all values are presented in EUR and rounded to the nearest thousand (referred as "EUR '000' or "k"), except where otherwise indicated.

Bevco Lux is acting with a high degree of autonomy in regard to its parent company, USD Bevco. The financing and operating activities as well as its revenues and expenses are mainly derived in EUR. In addition, the economic activities of investments are mainly driven in EUR. Thus, the functional currency of the Company is EUR.

The presentation currency of the Company does not differ from its functional currency.

2.5 Foreign currency translation (continued)

Translation of foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded using functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income as 'net foreign currency gains or losses' within 'Finance costs' (Note 1.1). Foreign exchange gains and losses relating to the equity investments at fair value through other comprehensive income are included in the Statement of Comprehensive Income within item of other comprehensive income as gain on loss on equity investments at fair value through other comprehensive income (Note 2.2 and 4.2).

Items included in the financial statements are translated using the functional currency average rate throughout the year, details are as follows:

	Average rate - EUR		Spot rate - EUR	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
USD 1	0.9248	0.9518	0.9050	0.9376

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value (i.e. money market funds), and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.7 Financial assets

(i) Classification and subsequent measurement

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- The Company Business model for managing the asset; and
- The Cash flow characteristics of the asset.

2.7 Financial assets *(continued)*

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

- Amortised cost ("AC"): Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at fair value through profit or loss ("FVPL"), are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 2.8 (iii) and in Note 3.1b. Interest income from these financial assets are included in "Interest income" using the effective interest rate method;

- Fair value through other comprehensive income ("FVOCI"): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest rate method. The Company does not hold such financial assets as of December 31, 2023; and

- FVPL: Financial assets that do not meet the conditions to be measured at AC or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised directly in the statement of profit or loss and is presented net within other gains/(losses) in the period in which it arises.

Loans granted, including facilities, advances, and cash at bank, are measured at amortised cost. The Company considered that these financial instruments, whose cash flows are consistent with those of a basic lending arrangement, are held within a business model whose objective is achieved by collecting contractual cash flows. Further, the financial instruments qualify as a Solely Payment of Principal and Interest ("SPPI"). The Company has no intention to sell these loans before maturity.

<u>Business model</u>

The business model is determined at a level that reflects how financial assets are managed together to achieve a particular business objective. The business model reflects how the Company manages its investments in order to achieve from its portfolio superior, long-term returns from capital appreciation, investment income or both. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Consequently, this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called "worst case" or "stress case" scenarios. The business model for managing financial assets is a matter of fact and not merely an assertion. It is typically observable through the activities that the Company undertakes to achieve the objective of the business model.

2.7 Financial assets *(continued)*

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

<u>SPPI</u>

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent a SPPI (the "SPPI test"). In making this assessment, the Company considers whether the contractual cash flows are consistent with those of a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the current or prior years.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to deliver cash or another financial instrument and that evidence a residual interest in the issuer's net assets. An example of an equity instrument is a basic ordinary share.

The Company has elected in the past, at initial recognition, to irrevocably designate an equity investment at FVOCI and therefore it measures all equity instruments at FVOCI, except for investments in subsidiaries, that are measured at FVPL (see 2.1). When an irrevocable FVOCI election is used, fair value gains and losses are recognised in OCI and, due to the irrevocable nature of such election, may not be subsequently reclassified to profit or loss, including on disposal, but may however be transferred within equity such as to retained earnings. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as "Dividend income" when the Company's right to receive payments is established.

Gains and losses on equity instruments at FVPL are recognised in profit or loss in the period in which they arise.

(ii) Derecognition

A financial asset, or a portion thereof, is derecognised when the contractual rights to receive cash flows from that asset have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

2.7 Financial assets (continued)

(ii) Derecognition (continued)

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iii) Impairment

Where credit risk of a financial asset not measured at fair value has increased significantly since initial recognition and when estimating Expected Credit Losses (ECLs), the Company considers reasonable and supportable information that is relevant and available without undue cost effort. This includes both quantitative and qualitative information and analysis, based on the Company historical experience and informed credit assessment including forward-looking information, and based on impairment model requirement of IFRS 9.

For the Company, the financial assets at amortised cost consist of loans granted, advances and cash at bank.

In addition, ECLs are also calculated on loan commitments and financial guarantee contracts.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within 12-months of the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the exposures where the credit risk has not increased significantly since initial recognition.

A significant increase in credit risk is considered to have occurred with regards to a particular obligor when either or both of the following have taken place:

- Past due criterion: the obligor is past due more than 30 days on any material credit obligation to the institution, the parent undertaking or any of its subsidiaries; and
- The Company identifies an exposure as having higher credit risk due to increase in leverage.

Three Stage allocation

For the Company to comply with IFRS 9 expected credit loss estimation, it is required to appropriately allocate financial assets measured at amortised cost or at fair value through other comprehensive income into stages, where:

- Stage 1 – To this stage the Company will allocate all exposures for which the Company concludes that no significant increase in credit risk occurred since inception of the loan;
- Stage 2 – To this stage the Company would classify financial assets which exhibited significant increases in credit risk since initial recognition; and
- Stage 3 – To this stage the Company would classify assets which are considered to be credit impaired.

2.7 Financial assets (continued)

(iii) Impairment (continued)

Three Stage allocation (continued)

For financial instruments in stage 1, the adoption of a one (1) year maximum maturity would be appropriate, considering that any longer period would still not affect the outcome of the ECL calculation since in stage 1 the Company established ECL based on default events expected to occur in the following 12-months (12-month ECLs). In stages 2 and 3, the Company will base its calculation on the contractual maturity (Lifetime ECLs).

ECL is determined using estimated default probability rates and loss rates for companies of similar credit risk characteristics. Due to the Company's size and very limited data, companies are defined by product type, counterparty credit and product type. Long run average parameters are then estimated for each Company. Those average parameters are then adjusted for each exposure taking into account specific idiosyncratic forward-looking information to determine the probability of default ("PD"). The adjustment is based on an expert assessment of the counterparty's reaction under plausible scenarios in the forecasted economic environment.

ECLs are discounted at the original effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company considers a financial instrument to be in default which is fully aligned with the definition of credit-impaired, when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to action such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company has opted for the low credit risk exemption for all assets in the scope of IFRS 9 impairment methodology and considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Transfer approach from stage to stage forth and back is symmetrical. Specifically, if in subsequent reporting periods the credit quality of a financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, then the asset is reassigned. The symmetry property of the transfer criterion holds also in the case of not significant modifications of financial instruments, which do not lead to derecognition.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to loans granted are presented separately in the statement of profit or loss.

2.8 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the expected credit loss allowance calculated in accordance with the principles of IFRS 9; and

- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

IFRS 9.B2.5(a) specifies that the fair value of a financial guarantee contract at inception is likely to be equal to the premium received, unless there is evidence of the contrary. The Standard does not consider however, the case where the premiums are paid over the life of the guarantee. An accounting policy choice is hence required in this regard. The Company considers that, when no upfront premium is received, the fair value of the financial guarantee contract at inception is nil.

The Company considers that the initial recognition of a financial guarantee contract occurs when the guarantee is signed, even if not drawn.

The loss allowance in relation to financial guarantee contracts is presented as a provision within liabilities in the Company's statement of financial position.

2.9 Loan commitments

Loan commitments provided by the Company are measured as the amount of the expected credit loss allowance determined in accordance with the principles of IFRS 9 for the undrawn part.

The loss allowance in relation to loan commitments is presented as a provision on the liability side, except for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment from those on the loan component, in which case the expected credit loss on the undrawn commitment are recognised together with loss allowance on the loan. To the extent that the combined expected credit losses exceed the carrying amount of the loan, the expected credit losses are recognised as a provision.

2.10 Taxation

a) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the relevant taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is derived using the statement of financial position liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.10 Taxation (continued)

b) Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiary and associates, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused taxable tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiary and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The exemption on the initial recognition of the deferred tax may need to be revised (“eroded”) in the subsequent years.

Income tax relating to items recognised directly in equity is also recognised in equity and not in the statement of profit or loss.

2.11 Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include debt securities issued, borrowings, preferred equity certificates and other current liabilities.

b) Subsequent measurement

Financial liabilities are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (except for future losses related to loan granting) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new financial liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.12 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Transaction costs are accounted net of tax for equity related transaction, in accordance with IAS 12.

2.13 Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This transfer is made following approval of its statutory accounts by the sole shareholder. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholder.

2.14 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.15 Reserve for unrealised FV movements of financial assets at FVOCI

This comprises of the cumulative net change in the fair value of financial assets measured at FVOCI. This reserve may or may not be subsequently reclassified to profit or loss when the assets are derecognised or impaired, depending on whether the financial asset is a debt or an equity instrument, respectively. As at December 31, 2023 this reserve is linked to equity instruments and may not be reclassified to profit or loss.

2.16 Interest income and interest expense

Interest income or expense is recognised using the effective interest method.

2.17 Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

3. Financial risk management

3.1 Financial risk factors

The Company's overall risk management program focuses on minimizing the potential adverse effects of the financial risks on the performance of the Company. The financial risk is managed under policies covering specific areas such as currency risk, price risk, interest rate risk, credit risk and liquidity risk.

a) Market risk

Currency risk

Currency risk management is aimed at managing within acceptable limits both the volatility of cash flows arising from fluctuations in the exchange rate of the functional currency against other currencies, and the adverse effect of movements in exchange rates on the earnings.

The following table summarises the Company's monetary and non-monetary assets and liabilities which are denominated in currencies other than the current functional currency.

	December 31, 2023	December 31, 2022
	EUR '000	EUR '000
ASSETS		
Monetary assets		
Cash and cash equivalents - USD exposure	2,172	308
Non-monetary assets		
Publicly traded equity securities	580,014	1,044,185
Private equity securities and partnerships	1,000,423	596,146
Foreign currency exposure	**1,582,609**	**1,640,639**

Had the exchange rate between the USD to EUR increased or decreased by 10% compared to actual rate with all other variables held constant, the increase or decrease respectively in profit or loss and in equity would amount to EUR 158m as at December 31, 2023 (December 31, 2022: EUR 164m).

Currency risk of the Company is regularly monitored by the Management. The following instruments may be used to minimize the currency risk relating to the Company's foreign exchange transactions:

- forward foreign exchange contracts (also non-deliverable forwards);
- foreign currency swaps;
- foreign currency options with an approved currency option hedging plan.

3.1 Financial risk factors (continued)

a) Market risk (continued)

Currency risk (continued)

As at December 31, 2023, the Company currently has no outstanding loan facilities denominated in USD or in any other foreign currencies which limits the Company's exposure to foreign currency risk. In addition, the foreign currency risk related to outstanding loans facilities in USD, drawn down by USD Bevco, and cross-guaranteed by the Company is deemed to be limited.

The foreign currency risk for investment securities owned by the Company is related to investment securities denominated in USD.

The net result on foreign currency operations is mainly due to transactions with suppliers.

Price risk

The Company's exposure to equity securities price risk arises from investment securities held by the Company. The exposures are presented in the following table:

	December 31, 2023	**December 31, 2022**
	EUR '000	**EUR '000**
Fair value through OCI - Publicly traded equity securities	6,589,254	7,153,244
Fair value through PL - Private equity securities and partnerships	191,715	-
Fair value through OCI - Private equity securities and partnerships	1,000,424	596,146
	7,781,393	**7,749,390**

* Before the change of the Company status (see 2.1 and 5.3), investments held by Company`s subsidiary was valued at fair value OCI.

Equity instruments expose the Company to price risk commensurate to the volatility of the underlying publicly quoted market price. As shown in the table below, market data suggests that in aggregate this price risk amounts to a potential positive or negative EUR 1,543 million (in a given twelve-month period) as at December 31, 2023 (EUR 1,642 million for the twelve months period ended December 31, 2022).

3.1 Financial risk factors (continued)

a) *Market risk (continued)*

Price risk (continued)

December 31, 2023 Description	Fair value at December 31, 2023 EUR	Average Committed Capital EUR '000	Valuation Technique	Reasonable possible shift +/- (%)	Change in valuation +/- EUR '000
Anheuser-Busch InBev	6,009,240	11,672,753	Quoted market price	19.35%	1,162,867
Other publicly traded equity securities	580,014	493,673	Quoted market price	21.59% - 22.43%	140,126
Private equity securities and partnerships	1,192,139	1,083,656	Market approach and Income approach	15.33% - 34.47%	240,248
Total	**7,781,393**	**13,250,082**			**1,543,241**

December 31, 2022 Description	Fair value at December 31, 2022 EUR	Average Committed Capital EUR '000	Valuation Technique	Reasonable possible shift +/- (%)	Change in valuation +/- EUR '000
- Publicly traded equity securities					
Anheuser-Busch InBev	5,788,085	11,672,753	Quoted market price	22.43%	1,298,312
Other publicly traded equity securities	1,365,159	1,183,701	Quoted market price	21.04% - 22.43%	306,416
Private equity securities and partnerships	596,146	539,992	Market approach and Income approach	18.67% - 34.52%	36,990
Total	**7,749,390**	**13,396,446**			**1,641,718**

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3.1 Financial risk factors (continued)

a) Market risk (continued)

Price risk (continued)

Management monitors the price risk of its publicly traded equity holdings on an ongoing basis and continues to take necessary actions and/or decisions in order to mitigate any shift in market prices.

In addition to equity securities held by the Company, the prices of which are determined by publicly quoted market prices, the Company also holds positions in private equity securities and partnerships. These holdings are made up of interest in various sectors held via separate entities associated with the Company's Private Investees. Given the lack of a public market and potential other marketability factors, there is inherent price risk involved in valuing these privately held investments. The performance of these private investments is reviewed by Management periodically, enabling Management to take necessary actions and/or decisions in order to mitigate any shift in market prices. Refer to Note 4.2 for further details on the valuation methodologies employed.

Investment management is done on a per segment basis identified Anheuser-Busch InBev, Other publicly traded equity securities and Private equity securities and partnerships (Refer to Note 17) and any decisions to be taken are approved by the Board of Managers. The primary goal of the Company's investment strategy is to maximise investment returns.

Interest rate risk

The Company is subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Loans and borrowings have floating interest rates on top of the agreed margins of the drawn amounts. Except for debt securities in issue which pertain to the Eurobonds and bear a fixed interest rate, loans and borrowings have floating interest rates but these are being closely monitored by the Company to determine and remedy financial impact due to sudden changes in applicable rates. In addition, changes in basis points with all other variables remaining constant are not expected to have a material impact.

	December 31, 2023	December 31, 2022
	EUR '000	EUR '000
Variable rate		
Financial assets at amortised costs		
Loans granted (Refer to Note 6)	54,706	130,237
Financial liabilities at amortised costs		
Borrowings (Refer to Note 11b)	258,318	175,388
Fixed rate		
Financial liabilities at amortised costs		
Debt securities in issue (Refer to Note 11a)	1,097,738	1,095,715

3.1 Financial risk factors (continued)

a) Market risk (continued)

Interest rate risk (continued)

The table below summarises the Company's exposure to variable interest rate risks, measuring rollover interest rate volatility using the below sensitivity parameters:

Sensitivity parameter ("+ bps" would result to a decrease and "- bps" would result to an increase in the statement of profit or loss)	**For the year ended December 31, 2023** **EUR '000**	**For the year ended December 31, 2022** **EUR '000**
+ 100 basis points	(13,014)	(11,409)
- 100 basis points	13,014	11,409
+ 200 basis points	(26,027)	(22,817)
- 200 basis points	26,027	22,817
+ 300 basis points	(39,041)	(34,226)
- 300 basis points	39,041	34,226
+ 400 basis points	(52,054)	(45,635)
- 400 basis points	52,054	45,635

The above reflects the last movements of the European Central Bank (“ECB”) rates and can be assumed to be the most likely maximum interest change within a twelve-month time period.

b) Credit risk

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to the Company in relation to lending, hedging, settlement and other financial activities. The Company has a credit policy in place and the exposure to counterparty credit risk is monitored.

The Company mitigates its exposure to counterparty credit risk through minimum counterparty credit guidelines, diversification of counterparties and working within agreed counterparty limits.

The Company has established minimum counterparty credit ratings and enters into transactions only with financial institutions which are classified as “Investment grade”. The Company monitors counterparty credit exposures closely and performs timely review for any downgrade in credit rating of its counterparties.

Based on these factors, the Company considers the risk of counterparty default as at December 31, 2023 to be limited.

Furthermore, the Company’s financial assets are placed with a number of quality financial institutions, thereby reducing the concentration of counterparty credit risk to an acceptable level. None of the financial institutions engaged by the Company were in default at December 31, 2023.

3.1 Financial risk factors (continued)

b) Credit risk (continued)

The following table contains an analysis of the credit risk exposure of financial instruments for which an allowance is recognised arising from ECLs. ECL is an average, or mathematically expected, credit loss, generally determined through a combination of expected credit risk exposure, probability of default, and anticipated recovery in default. The gross carrying amount of financial instruments below also represents the Company's maximum exposure to credit risk on these instruments.

	December 31, 2023	December 31, 2022
	EUR '000	EUR '000
Loans granted (Refer to Note 6)	54,902	130,433
Unused credit facilities (Refer to Note 6)	445,185	370,099
Other current assets (Refer to Note 7)	1	720
Cash at bank (Refer to Note 8)	11,611	4,952
Total	**511,699**	**506,204**

3.1 Financial risk factors (continued)

b) Credit risk (continued)

These instruments are analysed in the table below using Standard & Poor's rating:

	As at December 31, 2023			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL EUR '000	Lifetime ECL EUR '000	Lifetime ECL EUR '000	EUR '000
Credit rating				
A+	8,634	-	-	8,634
A-	-	-	-	-
BBB+	1,289	-	-	1,289
BBB	1,688	-	-	1,688
Not rated	500,088	-	-	500,088
Gross carrying amout including off-balance sheet items	**511,699**	**-**	**-**	**511,699**
Accumulated impairment loss allowance	(242)	-	-	(242)
Carrying amount including off-balance sheet items	**511,457**	**-**	**-**	**511,457**

	As at December 31, 2022			
	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL EUR '000	Lifetime ECL EUR '000	Lifetime ECL EUR '000	EUR '000
Credit rating				
A+	2,758	-	-	2,758
A-	69	-	-	69
BBB+	2,125	-	-	2,125
Not rated	501,252	-	-	501,252
Gross carrying amout including off-balance sheet items	**506,204**	**-**	**-**	**506,204**
Accumulated impairment loss allowance	(242)	-	-	(242)
Carrying amount including off-balance sheet items	**505,962**	**-**	**-**	**505,962**

The Company has opted for the low credit risk exemption for all assets in the scope of IFRS 9 impairment. If the financial instrument is investment grade, then all the positions shall be allocated in Stage 1, and if the financial instrument is non-investment grade, further analysis shall be performed.

Not rated financial instruments by Standard & Poor's credit agency are represented by credit exposures with related parties which are neither past due nor impaired at year end. As per the Company's internal rating policy, these credit exposures were rated to credit risk ratings that are equivalent to the globally understood definition of "investment grade". As at December 31, 2023 and December 31, 2022, there were no stage 2 or stage 3 exposures therefore no ECL variation. Neither there were financial assets that are purchased or originated as credit impaired.

3.1 Financial risk factors (continued)

c) Liquidity risk

Liquidity risk management primarily consists of maintaining sufficient cash as well as availability of funding through an adequate amount of committed debt facilities with financial institutions. The Company ensures it maintains the level of its cash and cash equivalents in excess of expected cash outflows on financial liabilities through a cash management policy.

The following are details of the contractual cash flows of non-derivative financial liabilities:

		Contractual cash flows*				
	Carrying amount	**< 3 months**	**4 - 6 months**	**7 - 12 months**	**> 12 months**	**Total**
As at December 31, 2023 (in EUR '000)						
Debt securities in issue	1,097,738	6,000	-	7,500	1,158,500	1,172,000
Borrowings	258,318	1,112	32,784	1,110	251,051	286,057
Other current liabilities	1,027	1,027	-	-	-	1,027
	1,357,083	**8,139**	**32,784**	**8,610**	**1,409,551**	**1,459,084**
Fees for unused credit facilities	-	858	872	1,714	8,206	11,650
Irrevocable commitment**	-	445,185	-	-	-	445,185
Total	**1,357,083**	**454,182**	**33,656**	**10,324**	**1,417,757**	**1,915,919**

		Contractual cash flows*				
	Carrying amount	**< 3 months**	**4 - 6 months**	**7 - 12 months**	**> 12 months**	**Total**
As at December 31, 2022 (in EUR '000)						
Debt securities in issue	1,095,715	6,000	-	7,500	1,172,000	1,185,500
Borrowings	175,261	1,247	1,107	-	197,435	199,789
Other current liabilities	1,393	1,393	-	-	-	1,393
	1,272,369	**8,640**	**1,107**	**7,500**	**1,369,435**	**1,386,682**
Fees for unused credit facilities	127	1,461	1,497	2,378	3,560	8,896
Irrevocable commitment**	-	370,099	-	-	-	370,099
Total	**1,272,496**	**380,200**	**2,604**	**9,878**	**1,372,995**	**1,765,677**

** Contractual cash flow amounts are gross and undiscounted until maturity.*
*** As at December 31, 2023 and December 31, 2022, irrevocable commitment represents not used credit limit of a loan facility to Aguila Ltd., which has no specified maturity date, and is disclosed under 1-3 months maturity time band given, it can be drawn down by Aguila Ltd. from the Company at any time subject to its terms and conditions.*

As at December 31, 2023, the Company maintain various multi-currency credit lines denominated in USD and EUR (Refer to Note 11b) with financial institutions and related parties, having a total credit capacity of EUR 1,471m of which EUR 1,159m was undrawn (December 31, 2022: EUR 1,993m, of which EUR 1,768m was undrawn).

The facilities can be accessed to meet liquidity needs of both the Company and USD Bevco S.à r.l. in accordance with specific terms outlined in the associated facility agreements. There are no restrictions on the use of the facilities.

In addition, Aguila Ltd. (ultimate parent) entered into an interest-bearing loan facility agreement for an undetermined period with the Company, amounting to USD 500m equivalent to EUR 469m as at December 31, 2023 (December 31, 2022: EUR 469m).

The Company does not foresee exposure to liquidity risk in the short-to-medium term given the amount of the collateralised committed credit in place.

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the sole shareholder and benefits for other stakeholders. The Company was not regulated for capital requirement purposes and the Company utilises debt provided by related parties and other financial institutions to fund its activities.

Loan covenants being observed by the Company are:

1) submission of quarterly, semi-annual and/or annual primary financial statements to its lenders; and

2) if any of the loan-to-value ("LTV") ratios for each of the respective bank loan facilities are breached, the respective Lender may give a "Margin Call Notice" to the Company. However, as from inception to date no such Margin Call Notice has occurred.

There were no covenant breaches as at December 31, 2023 and December 31, 2022 nor as of the date of approval of these financial statements.

4. Critical accounting judgments and estimates

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

4.1 Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognised in these financial statements.

Qualifying investment entity

The Management has considered and concluded that the Company qualifies as an Investment Entity under IFRS 10 'Consolidated Financial Statements'. Further details are provided in Note 2.1.

Assessment of significant influence over investees

Management considers that the Company has no significant influence over its investment portfolio held in various industry segments (the "Investees") as defined in IAS 28, therefore the investees are not considered as associates.

Lack of significant influence is evidenced by the following:

- the Company owns less than 20% of the voting power of the investees;
- the Company does not participate in policy-making processes, including participation in decisions about dividends or other distributions;
- there are no material transactions between the Company and the investees;
- there are no contractual arrangements or management contracts between the Company and the investees which could indicate the presence of significant influence over the investees;
- there is no interchange of managerial personnel or provision of essential technical information; and
- the Company does not own share warrants, share call options, debt or equity instruments that are convertible into ordinary shares of the investees which may give the Company additional voting power.

4.1 Judgments (continued)

Assessment of significant influence over investees (continued)

The Company has no Board representatives in its investees Board of Directors, except in the following investees:

- The Company is represented by one non-executive director in Anheuser-Busch InBev SA/NV ("AB InBev") Board of Directors, although, Management believes this does not establish significant influence at the board given all the points above and the fact that the Company has right to appoint only one out of fifteen members of the Board of Directors, subject to certain conditions and requirements;

- The Company is represented by one non-executive director in Inmobiliaria Colonial SOCIMI, S.A. ("Colonial") Board of Directors, although, Management believes this does not establish significant influence at the board given all the points above and the fact that the Company appointed only one out of eleven members of the Board of Directors.

4.2 Estimates

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

a) Estimate of fair value

If a quoted market price is available for an instrument, the fair value is calculated based on the market price. When valuation parameters are not observable in the market or cannot be derived from observable market prices, the fair value is derived through analysis of other observable market data appropriate for each product and pricing models which use a mathematical methodology based on accepted financial theories. Pricing models take into account the contractual terms of the securities as well as market-based valuation parameters, such as interest rates, volatility, exchange rates and credit rating of a counterparty. Where market-based valuation parameters are not available, Management makes a judgment as to its best estimate of that parameter in order to determine a reasonable reflection of how the market would be expected to price the instrument. In exercising this judgment, a variety of tools are used, including similar observable data, historical data and extrapolation techniques.

The Company considers that the accounting estimates and assumptions related to valuation of financial instruments where quoted markets prices are not available is a key source of estimation uncertainty because: (a) they are highly susceptible to change from period to period because they require that Management make assumptions about interest rates, volatility, exchange rates, the credit rating of the counterpart, valuation adjustments and specific feature of the transactions and (b) the impact that recognising a change in the valuations would have on the assets reported in the statement of financial position as well as its income/(expense) could be material. Had Management used different assumptions regarding interest rates, volatility, exchange rates, credit rating of a counterparty, offer date and valuation adjustments, a larger or smaller change in the valuation of financial instruments where quoted market prices are not available would have resulted in a material impact on the Company's other comprehensive income reported in the financial statements.

4.2 Estimates (continued)

a) Estimate of fair value (continued)

The best evidence of fair value is current prices in an active market for similar assets. In the absence of such information, the Company determines the amount within a range of reasonable fair value estimates. In making its judgement, the Company considers information from a variety of sources including:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 – Use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data;
- Level 3 – Use of a model with inputs that are not based on observable market data.

<u>Valuation techniques and significant unobservable inputs</u>

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments at fair value in the statement of financial position as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Private equity securities and partnerships	Market approach and income approach	The net accounting value of investments in Partnership is adjusted by the market price of underlying investments.	The reasonable possible shift ranges from 15.33% to 34.47% (December 31, 2022: from 18.67% to 34.52%) and had the market prices of the underlying investments increased or decreased within this range as at December 31, 2023, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 240m (December 31, 2022: EUR 37m), refer to note 3.1a.

4.2 Estimates (continued)

b) Accounting classifications and fair values

The following table analyses financial and non-financial assets and liabilities, which are measured at fair value upon initial recognition on a recurring and non-recurring basis. Financial and non-financial assets and liabilities are classified into three levels in fair value hierarchy based on the inputs.

	Fair value			
As at December 31, 2023 ***(in EUR '000)***	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Investment in subsidiaries	-	-	191,715	191,715
Financial assets at fair value through other comprehensive income				
- Publicly traded equity securities*	930,534	5,658,720	-	6,589,254
- Private equity securities and partnerships	-	-	1,000,424	1,000,424
Total assets measured at fair value	**930,534**	**5,658,720**	**1,192,139**	**7,781,393**

	Fair value			
As at December 31, 2022 ***(in EUR '000)***	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through other comprehensive income				
- Publicly traded equity securities*	1,702,779	5,450,465	-	7,153,244
- Private equity securities and partnerships	-	-	596,146	596,146
Total assets measured at fair value	**1,702,779**	**5,450,465**	**596,146**	**7,749,390**

** Shares in AB InBev which are unrestricted and quoted in an active market are classified under level 1. In addition, the Company currently holds shares identified as restricted shares and as further described below. Even though the restriction on trading these shares have expired on October 2021 following the fifth anniversary of completion from its acquisition, these shares are still unlisted and not admitted to trading on any stock exchange. Consequently, retained in level 2 as at December 31, 2023 and December 31, 2022.*

***This is linked to deconsolidation due to change in investment entity, see more in note 2.1.*

<u>Publicly traded equity securities</u>

The Company received from AB InBev irrevocable consent to pledge their holding of restricted shares and any rights thereto as security in respect of any bona fide loan, credit facility, note, surety bond, letter of credit or other arrangement. This consent allowed the Company to pledge AB InBev shares as collateral for committed facilities against both its drawdown loans and committed borrowing facilities (Refer to Note 11b).

The restricted shares:

- are unlisted and not admitted to trading on any stock exchange;
- are convertible into ordinary shares of AB InBev on a one-for-one basis;
- rank equally with ordinary and/or common shares of AB InBev with regards to dividends and voting rights; and
- have director nomination rights with respect to AB InBev.

4.2 Estimates (continued)

b) Accounting classifications and fair values (continued)

Publicly traded equity securities (continued)

As at December 31, 2023 and December 31, 2022, the Company has not elected to convert these restricted shares into ordinary shares of AB InBev. In addition, the fair value of the restricted shares is based on the value of ordinary shares which have directly observable market data. Consequently, all restricted shares are classified under level 2 of the fair value hierarchy.

Private equity securities and partnerships

Level 3 is comprised of Investee Funds held by the Partnerships that are not quoted in active markets. In determining the fair value of its Investee Funds, the Partnerships relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the Investee Fund's general partner, unless a partner is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Partnerships reserves the right to assign a fair value to such investments which differs from the one reported by the Investee Fund's general partner. These differences may arise because a number of reasons including but not limited to:

- The report received from the Investee Fund's general partner may be non-coterminous with the Partnership's reporting date;

- The report received by the Investee Fund's general partner may be based on principles that are not aligned with the fair value principles set out in IFRS 13 or that of the Partnership; and

- The Investment Adviser and General Partner of the Partnership may have other observable or unobservable data that would indicate that amendments are required to particular portfolio company investment fair values presented in the report from Investee Fund's general partner.

c) Measurement of fair values

Transfers between Level 1 and 3

There were no transfers from Level 1 to Level 3 in the year ended December 31, 2023 or the year ended December 31, 2022.

However, there were transfers from Level 3 to Level 1 for the year ended December 31, 2022 amounting to EUR 41.65m.

4.2 Estimates (continued)

c) Measurement of fair values (continued)

Reconciliation of Level 3 fair value

The movements for Level 3 investments for the financial year are summarised as follows:

in EUR '000	**Private equity securities and partnerships**
Balance at January 1, 2023	**596,146**
Result included in OCI	
- Net change in fair value (unrealised)	64,545
Additional capital contribution to a private investee	13,362
Acquisition of financial assets	326,371
Impact of deconsolidation*	191,715
Balance at December 31, 2023	**1,192,139**

*This is linked to deconsolidation due to change in investment entity, see more in note 2.1.

in EUR '000	**Private equity securities and partnerships**
Balance at January 1, 2022	**196,483**
Result included in OCI	
- Net change in fair value (unrealised)	21,287
- Net realised loss from capital distributions of its privately held investments	(20,619)
Additional capital contribution to a private investee	653
Acquisition of financial assets	439,992
Capital distributions of investments in private equity securities	(41,651)
Foreign currency translation arising from private equity securities denominated in USD	1
Balance at December 31, 2022	**596,146**

4.2 Estimates (continued)

c) Measurement of fair values (continued)

Financial instruments not measured at fair value

Except for the information stated in the table below, Management believes that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximated their fair values:

As at December 31, 2023 ***(in EUR '000)***	**Fair value**			**Carrying value**
	Level 1	***Level 2***	***Level 3***	
Financial liability				
- Debt securities in issue	974,988	-	-	1,097,738

As at December 31, 2022 ***(in EUR '000)***	**Fair value**			**Carrying value**
	Level 1	***Level 2***	***Level 3***	
Financial liability				
- Debt securities in issue	887,163	-	-	1,095,715

d) Estimation uncertainty

Except for the fair values of equity investments, there are no other key assumptions at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. Financial assets

5.1 Measurement category

Financial assets are summarised by measurement category in the table below:

	December 31, 2023	**December 31, 2022**
	EUR '000	**EUR '000**
Financial assets		
Publicly listed equity securities	6,589,254	7,153,244
Private equity securities and partnerships	1,192,139	596,146
	7,781,393	**7,749,390**

5. Financial assets (continued)

5.1 Measurement category (continued)

As at December 31, 2023 and December 31, 2022, financial assets measured at fair value are illustrated below:

	Reportable segments (Refer to Note 17)			
	Publicly traded equity securities		Private equity securities and partnerships	
As at December 31, 2023	**Anheuser-Busch InBev**	**Other publicly traded equity securities**		**Total**
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	19,112,913	-	
% of ownerships	5.19%*	0.09% -1.43%	0.94% - 14.99%	
Fair value in EUR '000 of restricted shares **	5,658,720	-	-	**5,658,720**
Fair value in EUR '000 of common shares	350,520	580,014	1,192,139	**2,122,673**
TOTAL	**6,009,240**	**580,014**	**1,192,139**	**7,781,393**

	Reportable segments (Refer to Note 17)			
	Publicly traded equity securities		Private equity securities and partnerships	
As at December 31, 2022	**Anheuser-Busch InBev**	**Other publicly traded equity securities**		**Total**
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	65,410,304	-	
% of ownerships	5.18%*	0.09% - 5.68%	0.94% - 14.99%	
Fair value in EUR '000 of restricted shares **	5,450,465	-		**5,450,465**
Fair value in EUR '000 of common shares	337,619	1,365,160	596,146	**2,298,925**
TOTAL	**5,788,084**	**1,365,160**	**596,146**	**7,749,390**

* Aggregate shares held in AB InBev represent a 5.19% (December 31, 2022: 5.18%) ownership (excluding treasury shares) or 5.09% (December 31, 2022: 5.09%) (including treasury shares).

** The shares held in AB InBev referred to as “restricted” shares were previously restricted by a long-term lockup agreement. All such lockup restrictions expired in October 2021. Although these shares are still referred to as “restricted” shares, they are no longer subject to the lockup and can be freely converted into listed, common shares and sold.

Part of shares held in AB InBev are pledged to secure existing credit facilities with financial institutions (Refer to Note 11b).

5.2 Financial assets transactions

<u>Publicly traded equity securities</u>

During the financial year ended December 31, 2023, the movement in equity securities can be described as follows:

- The Company sold shares of two of its listed equity securities for total gross proceeds of EUR 519.5m.
- The Company acquired private equity securities shares for EUR 326.4m. Additional capital contribution to a private equity securities amounted to EUR 13.4m.
- The Company received gross dividends for a total amount of EUR 106.7m from its various listed equity securities (see note 5.4).

During the financial year ended December 31, 2022, the movement in equity securities can be described as follows:

- The Company and its subsidiaries acquired various new Private Investee for a total aggregate consideration which amounted to EUR 439.9m to be classified and included in its portfolio of private equity securities and partnerships. Settlement of the total consideration value were done in several schemes such as for cash, contribution in kind and/or by way of partial set-off against one of the loans granted to Aguila;
- Furthermore, the Company and its subsidiaries acquired 1,112,913 shares in Kraft Heinz in exchange of total participation held in one of its Private Investees which amounted to EUR 42m (or USD 44m);
- The Company and its subsidiaries sold 1,607,926 JDE Peet's N.V. and 1,197,388 Keurig Dr. Pepper Inc. for a total gross proceeds of EUR 45.4m and EUR 43.4m respectively; and
- Furthermore, the Company and its subsidiaries underwent a share capital reduction through cancellation of certain shares held by its parent company and reimbursement of part of the share premium issued to the latter (Refer to Note 9a and 9b, respectively). Both these transactions were settled in kind by way of a transfer of shares in Keurig Dr. Pepper Inc. and JDE Peet's N.V. with a value equivalent to EUR 23m (or USD 24m) and EUR 24m, respectively.

5.3 Changes in fair value of investment securities

in EUR '000	Publicly traded equity securities	Private equity securities and partnerships	Total
Balance at January 1, 2023	**7,153,244**	**596,146**	**7,749,390**
Result included in OCI/ PL			
- Net change in fair value (unrealised) in profit and loss	-	10,686	10,686
- Net change in fair value (unrealised) in OCI	106,357	53,859	160,216
- Net realised gain from disposal of equity securities	39,905	-	39,905
Additional capital contribution to a private investee	-	13,362	13,362
Acquisition of financial assets	-	326,371	326,371
Capital distributions of investments in equity securities	(1,531)	-	(1,531)
Proceeds from disposal of equity securities	(511,801)	-	(511,801)
Foreign currency translation arising from equity securities denominated in USD	(7,751)	-	(7,751)
Balance at December 31, 2023 *(before deconsolidation)**	**6,778,423**	**1,000,424**	**7,778,847**
Impact of deconsolidation*	(189,169)	191,715	2,546
Balance at December 31, 2023 *(after deconsolidation)**	**6,589,254**	**1,192,139**	**7,781,393**
of which:			
Investment securities at FVOCI			*7,589,678*
Investments at FVTPL			*191,715*
			7,781,393

* Please see note 2.1.

in EUR '000	Publicly traded equity securities	Private equity securities and partnerships	Total
Balance at January 1, 2022	**6,956,342**	**196,483**	**7,152,825**
Result included in OCI			
- Net change in fair value (unrealised)	284,075	21,287	305,362
- Net loss on capital distributions of its privately held securities	-	(20,619)	(20,619)
- Net realised gains from disposal of equity securities	3,723	-	3,723
Additional capital contribution to a private investee	-	653	653
Acquisition of financial assets	41,651	439,992	481,643
Capital distributions of investments in private equity securities	-	(41,651)	(41,651)
Capital distributions of investments in equity securities	(42,043)	-	(42,043)
Proceeds from disposal of equity securities	(88,550)	-	(88,550)
Foreign currency translation adjustment	(1,954)	1	(1,953)
Balance at December 31, 2022	**7,153,244**	**596,146**	**7,749,390**
of which:			
Investment securities at FVOCI			*7,749,390*
Investments at FVTPL			-
			7,749,390

5.4 Dividend income

During the financial years ended December 31, 2023 and December 31, 2022, the Company received dividends from its investment securities as follows:

	December 31, 2023 EUR '000	December 31, 2022 EUR '000
Gross dividend income from:		
- Publicly listed equity securities	106,763	82,582
- Private equity securities and partnerships	-	827
Total	**106,763**	**83,409**
Withholding tax on dividend income:		
- Publicly listed equity securities	(5,792)	(6,368)
- Private equity securities and partnerships	-	(217)
Total withholding tax (Refer to Note 16.2)	**(5,792)**	**(6,585)**
Net Dividend income	**100,971**	**76,824**

6. Loans granted

Details of loans granted as at December 31, 2023 and December 31, 2022 are as follows:

	December 31, 2023 EUR '000	December 31, 2022 EUR '000
Current portion of loans granted	54,706	130,237
	54,706	**130,237**

6. Loans granted (continued)

As at December 31, 2023 and December 31, 2022 the total commitments, unused credit facilities, drawdowns, repayments, expected credit loss allowance and carrying amount of loans granted are disclosed in the tables below:

As at December 31, 2023

Borrower	**Aguila Ltd.**
Facility termination date	*undetermined period*
Interest rate	*EURIBOR + margin*
Currency	**EUR '000**
Total committed facility at January 1, 2023	**500,000**
Facility commitment terminated	-
Total committed facility at December 31, 2023	**500,000**
Principal amount outstanding at January 1, 2023	**129,901**
Drawdowns / Loans granted*	174,815
Repayments*	(249,901)
Total principal drawn amount at December 31, 2023	**54,815**
Total unused credit facilities at December 31, 2023	**445,185**
Accrued interest at December 31, 2023	87
Impairment loss allowance (Refer to Note 3.1b)	(196)
Carrying amount at December 31, 2023	**54,706**

As at December 31, 2022

Borrower	**Aguila Ltd.**
Facility termination date	*undetermined period*
Interest rate	*EURIBOR + margin*
Currency	**EUR '000**
Total committed facility at January 1, 2022	**500,000**
Facility commitment terminated	-
Total committed facility at December 31, 2022	**500,000**
Principal amount outstanding at January 1, 2022	**498,836**
Drawdowns / Loans granted*	49,000
Repayments*	(146,830)
Repayment set-off **	(271,105)
Total principal drawn amount at December 31, 2022	**129,901**
Total unused credit facilities at December 31, 2022	**370,099**
Accrued interest at December 31, 2022	532
Impairment loss allowance (Refer to Note 3.1b)	(196)
Carrying amount at December 31, 2022	**130,237**

* Movements have been presented on a net basis to reflect real cash movements.

** Following the acquisition of a new Private Investee and series of transactions in between, the Company eventually owed to its Ultimate parent part of the consideration value which in turn was set-off and treated as a repayment of the loans granted to the latter.

7. Other current assets

As at December 31, 2023 and December 31, 2022 other current assets are composed as follows:

	December 31, 2023	December 31, 2022
	EUR '000	EUR '000
VAT receivable	493	850
Advances to related parties (Refer to Note 19)	-	712
Other receivables	1	8
	494	**1,570**

8. Cash and cash equivalents

The cash and cash equivalents are composed of cash at bank in an amount of EUR 11.6m as at December 31, 2023 (December 31, 2022: EUR 4.95m).

9. Equity

a) Share capital

Ordinary shares issued and fully paid	**No. of shares**
As at January 1, 2022	**102,090,921**
Share capital issuance	471,326
Share capital reduction	(31)
As at December 31, 2022 and January 1, 2023	**102,562,216**
Share capital issuance	936,066
Share capital reduction	(10)
As at December 31, 2023	**103,498,272**

As at December 31, 2023, the share capital of the Company amounted to EUR 103.50m and is composed of 103,498,262 shares. All issued shares are the same class, fully subscribed and paid as at December 31, 2023.

During 2023 the Company's parent company approved a share capital reduction by 10 shares and 936,066 new shares were subscribed by its parent company amounting to EUR 0.9m.

As at December 31, 2022, the share capital of the Company amounted to EUR 102.56m and is composed of 102,562,216 shares. All issued shares are the same class, fully subscribed and paid as at December 31, 2022.

During 2022 the Company's parent company approved a share capital reduction by 31 shares.

During 2022 increase in share capital occurred and subscribed by the Company's parent company by way of a contribution in kind in exchange of 471,326 newly issued shares amounting to EUR 471m.

9. Equity (continued)

b) Share premium

	EUR '000
As at January 1, 2022	**6,502,815**
Share premium increase	46,661
Share premium reimbursement	(59,932)
As at December 31, 2022 and January 1, 2023	**6,489,544**
Share premium increase	92,670
Share premium reimbursement	-
As at December 31, 2023	**6,582,214**

In 2023 additional share premium increase is linked to additional share capital issued, see 9.a).

In 2022, the Company's parent company resolved to approve the partial reimbursement of the Company's share premium in an amount of EUR 47.43m settled in kind in exchange for shares in Keurig Dr. Pepper Inc. and JDE Peet's N.V. transferred to USD Bevco.

In 2022, the Company's parent company resolved to approve and subscribe to EUR 46.66m share premium by way of a contribution in kind linked to 471,326 newly issued shares. In addition, the Company's parent company resolved to approve the partial reimbursement of the Company's share premium in an amount of EUR 12.50m.

c) Legal reserve

	EUR '000
As at December 31, 2021 and 2022	**10,209**
As at January 1, 2023	**10,209**
Allocation to legal reserve	47
As at December 31, 2023	**10,256**

In accordance with Luxembourg company law, USD Bevco being the parent company of the Company is required to allocate a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital.

9. Equity (continued)

d) Special reserve account

Special reserve account includes equity contributions made by the shareholder without the issuance of new shares.

	EUR '000
As at January 1, 2022	**2,478,672**
Capital contribution for the year	36,726
Special reserve account reimbursement	(8,883)
As at December 31, 2022 and January 1, 2023	**2,506,515**
Capital contribution for the year	36,468
Special reserve account reimbursement	(491,648)
As at December 31, 2023	**2,051,335**

During 2023, additional contributions in cash were made to the Company from its parent company in aggregate amount totalling to EUR 36.47m (during 2022: EUR 36.73m) without issuance of new shares in order to fund its acquisitions in new Private Investees.

During 2023, the Company's parent company approved the partial redemption of its special reserve account in an amount of EUR 491.6m (during 2022: EUR 8.9m) following the receipt of aggregate sale of investments proceeds.

e) Other reserves

As at December 31, 2023, other reserves amounted to EUR 73.31m (December 31, 2022: EUR 73.31m) which pertains to:

- Difference between the consideration given for shares held in Park S.à r.l. and its aggregate book value of the assets less liabilities in application of the "predecessor accounting" method which amounted to EUR 63.14m (December 31, 2022: EUR 63.14m); and
- Net Wealth Tax ("NWT") special reserve of EUR 10.17m (December 31, 2022: EUR 10.17m).

f) Reserve on change in functional currency

Reserve on change in functional currency at the date of the Company's change in functional currency, on October 14, 2016, amounted to EUR 690.30m. There was no change in this reserve since then.

9. Equity (continued)

g) Retained earnings

	EUR '000
As at January 1, 2022	**(625,299)**
Profit for the year	53,400
Reclassification of realised items of investment securities at fair value through OCI	(7,166)
Distributions for the year	(51,000)
As at December 31, 2022 and January 1, 2023	**(630,065)**
Profit for the year	93,108
Allocation to legal reserve (Refer to Note 9e)	(47)
Reclassification of realised items of investment securities at fair value through OCI	39,905
Distributions for the year	(58,000)
Reclassification linked to change to investment entity (see note 2.1)	73,308
As at December 31, 2023	**(481,791)**

10. Cash flow information

The Company reports cash flows using the indirect method. Interest received is presented within investing cash flows; interest paid is presented within financing cash flows. The acquisitions of financial assets are disclosed as cash flows from investing activities which appropriately reflects the Company's business activities.

11. Borrowings

a) Debt securities in issue

Nature	Currency	Interest rate	Maturity date	Principal amount EUR '000	Unamortised Discount EUR '000	Unamortised Capitalised Cost EUR '000	Carrying amount as at December 31, 2023 EUR '000	Carrying amount as at December 31, 2022 EUR '000
Eurobond 2027	EUR	1.50%	16/09/2027	500,000	(2,247)	(1,791)	498,154	497,112
Eurobond 2030	EUR	1.00%	16/01/2030	600,000	(4,313)	(1,856)	599,584	598,604

On September 16, 2020, the Company issued an unsecured Eurobond ("Eurobond 2027") with a principal amount of EUR 500m, an interest coupon of 1.50% payable annually in arrears at an issue price of 99.17%, maturing on September 16, 2027. The Eurobond is rated with an S&P: BBB rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2231165668.

On June 16, 2021, the Company issued an unsecured Eurobond ("Eurobond 2030") with a principal amount of EUR 600m, an interest coupon of 1.00% payable annually in arrears at an issue price of 98.992%, maturing on January 16, 2030. The Eurobond is rated with an S&P: BBB rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2348703864.

The split between current and non-current portion of debt securities in issue is presented below:

11. Borrowings (continued)

b) Borrowings with financial institutions and related parties

	December 31, 2023 EUR '000	December 31, 2022 EUR '000
Non-current portion of debt securities in issue	1,089,792	1,087,763
Current portion of debt securities in issue	7,946	7,952
	1,097,738	**1,095,715**

The balances of borrowings were as follows:

	December 31, 2023		December 31,2022	
	Principal amount	Carrying amount*	Principal amount	Carrying amount*
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions*	82,000	82,399	-	344
Borrowings with related parties**	175,044	175,919	175,044	175,044
Total	**257,044**	**258,318**	**175,044**	**175,388**

* Carrying amount includes prepaid financing costs and bank overdrafts.

** Borrowings from related parties are subordinated to external borrowings of the Company. In addition, this borrowings with related parties were issued in the form of PECs agreement entered into by the Company with its parent company maturing on August 1, 2048.

Borrowings further split between current and non-current portion as presented below at carrying amount:

	December 31, 2023		December 31, 2022	
	Current portion	Non-current portion	Current portion	Non-current portion
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions	399	82,000	344	-
Borrowings with related parties	875	175,044	-	175,044
Total	**1,274**	**257,044**	**344**	**175,044**

11. Borrowings (continued)

b) Borrowings with financial institutions and related parties (continued)

Terms and conditions of borrowings and movements in principal amounts are shown in the tables below:

December 31, 2023 (in EUR '000)	**Currency of drawdown**	**Interest rate**	**Weighted average duration**	**Notional amount**	**Borrowings as of December 31, 2023**
Borrowings with financial institution					
Total Secured CRCF*	EUR	EURIBOR + margin	2.27	676,750	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	2.07	794,125	82,000
Borrowings with related parties	EUR	0.5% + margin	24.2	175,044	175,919
Total					**257,919**

December 31, 2022 (in EUR '000)	**Currency of drawdown**	**Interest rate**	**Weighted average duration**	**Notional amount**	**Borrowings as of December 31, 2022**
Borrowings with financial institution					
Total Secured CRCF*	EUR	EURIBOR + margin	2.76	758,160	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	2.09	734,720	-
Borrowings with related parties	EUR	0.5% + margin	24.7	175,044	175,044
Total					**175,044**

*CRCF refers to committed revolver credit facilities. The Company (as “borrower”) entered into such CRCFs with various financial institutions which are legally required to make available to the borrower up to the notional amount upon its request, to the extent that the applicable precedents conditions have been satisfied. The terms and conditions of each facility are agreed in the CRCF and not subject to further negotiation. Given the revolving nature of each CRCF, the borrower has the ability to re-borrow any monies that have been repaid under each CRCF.

11. Borrowings (continued)

b) Borrowings with financial institutions and related parties (continued)

During the financial year ended December 31, 2023, the following events have occurred:

The Company entered, as borrower, into several renewal and amendment agreements with multiple lenders in order to, amongst others, renew the term of several unsecured CRCF and extend their maturity dates.

The CRCF agreements with financial institutions are cross guaranteed by the Company and its direct shareholder, USD Bevco, and from a legal perspective the credit facilities denominated in EUR and USD can be drawn down by both or any of the companies in either functional currency.

Total amount of the commitment and its undrawn amount with financial institutions and related parties are disclosed in the table below:

December 31, 2023	Total Commitment (EUR '000)	Credit facilities drawdown by USD Bevco* (EUR)	Unused Credit facilities (EUR '000)
Financial institutions	1,470,875	(261,870)	1,177,005
Related parties	500,000	-	500,000
Total	**1,970,875**	**(261,870)**	**1,677,005**

* Credit facilities drawn down by USD Bevco, original currency of this drawdown was in USD.

Pledged shares

Bank Loan facilities are secured by the pledge of shares in AB InBev presented in the table below:

December 31, 2023		December 31, 2022	
Number of shares	Fair value EUR '000	Number of shares	Fair value EUR '000
26,082,180	1,523,721	26,082,180	1,467,644

12. Other current liabilities

As at December 31, 2023 and December 31, 2022, other current liabilities are composed as follows:

	December 31, 2023	December 31, 2022
	EUR '000	EUR '000
Suppliers	750	725
VAT payable	183	580
Provisions (Refer to Note 3.1b)	46	44
Audit fees payable	32	37
Social security costs payable	16	7
	1,027	**1,393**

13. Interest income

Interest income for the financial years ended December 31, 2023 and December 31, 2022 are presented in the table below:

	2023	2022
	EUR '000	EUR '000
Interest income from related party loans (Refer to Note 19)*	3,240	7,237
Other interest income	1,090	161
	4,330	**7,398**

Other interest income is linked to current account interest.

* Of the interest income, an amount of EUR 4.3m (December 31, 2022: EUR 7m) was received.

14. Administrative expenses

Administrative expenses for the financial years ended December 31, 2023 and December 31, 2022 are presented in the table below:

	2023	2022
	EUR '000	EUR '000
Employee salaries	472	410
Accounting and audit fees	605	574
Custody and bank fees	357	218
Office rent	113	108
Other	99	69
	1,646	**1,379**

15. Finance costs

Finance costs for the financial years ended December 31, 2023 and December 31, 2022 are presented in the table below:

	2023	2022
	EUR '000	EUR '000
Recurrent items		
Interest expenses on bonds	14,764	14,753
Fees for unused credit facilities	1,794	5,102
Interest expenses on borrowing from credit institutions	1,756	966
Interest expenses on borrowing from related party (Refer to Note 19)	875	875
Bond issuance fees*	759	701
Current account interest expenses	-	53
Other fees	145	139
Non-recurrent / one-off items		
Fees arising from the credit facilities**	2,201	4,710
	22,294	**27,299**

* Fees incurred from the issuance of Eurobond 2027 were capitalised amounting to EUR 2.5m (Refer to Note 9a) and amortised until its maturity date on September 16, 2027.

Fees incurred from the issuance of Eurobond 2030 were capitalised amounting to EUR 2.3m (Refer to Note 9a) and amortised until its maturity date on January 16, 2030.

** This item includes one-off upfront fees linked to the Company's credit facilities (new and existing credit facilities) and the amortisation of prepaid financing costs included in the total carrying amount of borrowings with financial institutions as disclosed in Note 11b). The latter was fully amortised for the year ended December 31, 2022 as the renewal of terms of the credit facility with the financial institution resulted to an extinguishment of the old debt i.e. amount of total commitment has materially and substantially changed.

16. Taxes

16.1 Income taxes

Income taxes are calculated based on the tax rates in the countries where the Company and its subsidiaries have operations, taking into account tax-exempt income and tax losses carried forward.

Income tax reconciliation is as follows:

	2023	2022
	EUR '000	EUR '000
Profit before income tax	**98,900**	**59,985**
Tax using the Company's domestic tax rate*	24,666	14,960
Tax effect of:		
- Non-deductible expenses	7,009	7,874
- Tax-exempt income	(31,675)	(22,834)
- Adjustments in respect to income tax reported in previous year	-	-
	-	-

* In accordance with the jurisdiction under which Bevco Lux operates, the effective tax rate used for the financial year ended December 31, 2023 is 24.94% (December 31, 2022: 24.94%).

16.2 Withholding tax and other taxes

Withholding tax and other taxes for the financial years ended December 31, 2023 and December 31, 2022 are as follows:

	2023	2022
	EUR '000	EUR '000
Withholding tax on dividend income*	**5,792**	**6,585**

* The Company earns dividend income from the country where its underlying investments are principally located and registered. Dividends income is recorded on a gross basis with withholding tax being shown as a separate item in the statement of profit or loss. For the financial year ended December 31, 2023, withholding taxes were incurred arising on dividends received from the Company's investment in Private equity securities and partnerships which amounted to EUR 5.79m (December 31, 2022: EUR 6.59m).

16. Taxes (continued)

16.3 Current tax assets

As at December 31, 2023 and December 31, 2022, current tax assets pertain to tax advances paid and are composed as follows:

	December 31, 2023	December 31, 2022
	EUR '000	EUR '000
Net wealth tax	3	5
Corporate income tax	-	3,154
Municipal business tax	-	961
Current tax assets	**3**	**4,120**

16.4 Current tax liabilities

As at December 31, 2023 and December 31, 2022, current tax liabilities are composed as follows:

	December 31, 2023	December 31, 2022
	EUR '000	EUR '000
Net wealth tax - estimated tax	5	309
Current tax liabilities	**5**	**309**

17. Segment information

The Company invests in securities and mainly derives its revenues and profits from the dividends received and appreciation of its shares held included in its investment portfolio. The Company's Chief Operating Decision Maker (CODM) consisting of the Board of Managers has identified three (3) reportable segments of its business:

- Anheuser-Busch InBev (Restricted and unrestricted shares)
- Other publicly traded equity securities and partnerships; and
- Private equity securities and partnerships.

Measures of profit or loss, total assets and liabilities for the reportable segments that are regularly provided to the Management are presented in the primary consolidated financial statements.

17. Segment information (continued)

Management monitors the investment portfolio on an ongoing basis, and periodically, as well as on a case-by-case basis, reports to the Board of Managers, which takes actions and/or decisions calculated to create shareholder value over the long term.

The Board of Managers and Management take a long-term perspective when assessing the Company's investment portfolio. In determining its investment decisions Management makes use of a multitude of publicly available data sources, concerning its current and potential investees and of the fundamental value drivers of the relevant industries in which it invests or may invest.

Segment assets and liabilities

There are no reconciling items between the amounts in the statement of financial position for the reportable segments and the amounts in the Company's statement of financial position.

Fair value of investments for each reportable segment is disclosed in Note 5.1.

17. Segment information (continued)

Other profit and loss disclosures

	Operating segments* (in EUR '000)			
December 31, 2023	**Anheuser-Busch InBev**	**Other publicly traded equity securities**	**Private equity securities and partnerships**	**Total**
Interest income	3,344	323	663	**4,330**
Dividend income	77,147	29,616	-	**106,763**
Net change in fair value of financial assets held through profit or loss	-	-	10,686	**10,686**
Net result on foreign currency operations	-	1,143	207	**1,350**
Other income	722	70	143	**935**
Total net income	**81,213**	**31,152**	**11,699**	**124,064**
Legal fees	(786)	(76)	(157)	**(1,019)**
Administrative expenses	(1,272)	(123)	(251)	**(1,646)**
Other expenses	(159)	(15)	(31)	**(205)**
Operating income	**78,996**	**30,938**	**11,260**	**121,194**
Finance costs				**(22,294)**
Profit before tax				**98,900**
Withholding tax on dividend income				**(5,792)**
Profit for the year				**93,108**

	Operating segments (in EUR '000)			
December 31, 2022	**Anheuser-Busch InBev**	**Other publicly traded equity securities**	**Private equity securities and partnerships**	**Total**
Interest income	5,526	1,303	569	**7,398**
Dividend income	51,431	31,151	827	**83,409**
Net result on foreign currency operations	-	(748)	(68)	**(816)**
Other income	402	95	41	**538**
Total net income	**57,358**	**31,801**	**1,370**	**90,529**
Legal fees**	(1,163)	(274)	(120)	**(1,557)**
Administrative expenses**	(1,030)	(243)	(106)	**(1,379)**
Other expenses**	(231)	(54)	(24)	**(309)**
Operating income	**54,935**	**31,229**	**1,120**	**87,284**
Finance costs				**(27,299)**
Profit before tax				**59,985**
Withholding tax on dividend income				**(6,585)**
Profit for the year				**53,400**

* Allocation to the respective operating segments were realigned to the current investment portfolio for the year ended December 31, 2023, compared to previous year.

** For the year ended December 31, 2022, the financial item “Administrative expenses” was further disaggregated in the statement of profit or loss. In addition, prior year comparative information was realigned to conform with current year’s presentation.

18. Commitments

"Pledge 1"

Part of AB InBev shares are pledged in favour of international financial institutions. Furthermore, in June 2022, the Company entered into new pledge agreements in an aggregate amount of 2,000,000 shares pledged in favour of international financial institutions. There has been no change in the pledge agreement as at December 31, 2023 (Refer to note 11b).

Irrevocable commitment

As at December 31, 2023, the outstanding unused commitments with Aguila Ltd. (as borrower) amounted to EUR 445m (December 31, 2022: EUR 370m) as outlined in Note 6.

19. Related party transactions

Major transactions and balances with related parties for the financial years ended December 31, 2023 and December 31, 2022 are summarised in the tables below:

(in EUR '000)	TOTAL	Aguila Ltd *Ultimate parent*	SNI International Holdings S.à r.l. *Direct parent of USD Bevco*	USD Bevco S.à r.l. *Direct parent*	Blue Clay S.à r.l. *Subsidiary of SNI International Holdings S.à r.l.*	Meristem S.à r.l. *Shareholder of USD Bevco*	SNI Harvest S.à r.l. *Shareholder of USD Bevco*	Sierra Nevada (Bermuda) LP *Shareholder of SNI International Holdings S.à r.l.*	Notes
As at December 31, 2023									
Financial position items									
Loans to related parties	**54,706**	54,706	-	-	-	-	-	-	*6*
Loans from related parties	**175,919**	-	-	175,919	-	-	-	-	*11b*
Off balance sheet items									
Irrevocable unused commitment issued	**445,185**	445,185	-	-	-	-	-	-	*6*
Irrevocable unused commitment received	**500,000**	500,000	-	-	-	-	-	-	*11b*
Year ended December 31, 2023									
Profit or loss statement items									
Interest income	**3,240**	3,019	-	-	-	-	-	221	*13*
Other income*	**763**	-	298	259	64	78	63	-	
Interest expense	**875**	-	-	875	-	-	-	-	*15*
Administrative expenses	**30**	-	30	-	-	-	-	-	

* This pertains to the total recharged amount for the year ended December 31, 2023, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the SA (Refer to Note 7).

Transactions with related parties are based on normal commercial terms and conditions.

19. Related party transactions (continued)

(in EUR '000)	**TOTAL**	**Aguila Ltd** *Ultimate parent*	**SNI International Holdings S.à r.l.** *Direct parent of USD Bevco*	**USD Bevco S.à r.l.** *Direct parent*	**Blue Clay S.à r.l.** *Subsidiary of SNI International Holdings S.à r.l.*	**Meristem S.à r.l.** *Shareholder of USD Bevco*	**SNI Harvest S.à r.l.** *Shareholder of USD Bevco*	**Sierra Nevada (Bermuda) LP** *Shareholder of SNI International Holdings S.à r.l.*	**Notes**
As at December 31, 2022									
Financial position items									
Loans to related parties	**130,237**	130,237	-	-	-	-	-	-	*6*
Other current assets	**712**	-	-	-	-	-	-	712	*7*
Loans from related parties	**175,044**	-	-	175,044	-	-	-	-	*11b*
Off balance sheet items									
Irrevocable unused commitment issued	**370,099**	370,099	-	-	-	-	-	-	*6*
Irrevocable unused commitment received	**500,000**	500,000	-	-	-	-	-	-	*11b*
Year ended December 31, 2022									
Profit or loss statement items									
Interest income	**7,237**	7,033	-	-	-	-	-	204	*13*
Other income*	**537**	-	248	196	25	46	23	-	
Interest expense**	**875**	-	-	875	-	-	-	-	*15*
Administrative expenses	**17**	-	17	-	-	-	-	-	

* This pertains to the total recharged amount for the year ended December 31, 2022, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the SA (Refer to Note 7).

** Comparative figures were realigned to conform with the current year presentation.

Transactions with related parties are based on normal commercial terms and conditions.

19. Related party transactions (continued)

Dividend distribution

During the financial year ended December 31, 2023, the Company declared and distributed dividends which amounted to EUR 58m (December 31, 2022: 51m), refer to Note 9g.

Number of employees

As at December 31, 2023, the average number of employees directly employed by the Company is 3.5 (December 31, 2022: 3.5).

20. Subsequent events

a) *Financing activity*

Credit institutions

Transactions with credit institutions reported after December 31, 2023 and on or before the issuance date of the financial statements are as follows:

- In 2024, the Company repaid a net amount of EUR 62m on the existing facilities with bank institutions.

Parent company

- In April 2024 the Company received EUR 92m contribution in kind from its Parent company. The main purpose of this contribution is to finance the Company to make additional investments in the Private equity securities and partnerships segment.
- In April and May 2024, the Company proceeded with the redemption of share capital and share premium, amounting to EUR 2m and EUR 239m, respectively.

Net cash movements from these transactions will be reflected in the following year and to be included in the financial caption for “borrowings” and “share capital/ share premium increase”.

b) *Operating activity*

Investment securities

Transactions with investments held in other publicly listed equity securities segment reported after December 31, 2023 and on or before the issuance date of the financial statements are as follows:

- The Company sold shares of its publicly listed equity securities for total gross proceeds of EUR 261.6m, representing a carrying value of EUR 248.7m (USD 274.8m) at December 31, 2023.
- In March 2024 the Company made an investment in a Private equity securities and partnerships in the amount of EUR 92m.

- **20. Subsequent events (continued)**

Operating activity (continued)

- During 2024, dividends of EUR 84.4m and EUR 5.4m were received from AB InBev and other publicly traded equity securities, respectively.

The cash movements from these transactions will be reflected in the following year and to be included in the financial caption for “dividend income” and “investment securities”, respectively.

Related parties

Transactions with related parties reported after December 31, 2023 and on or before the issuance date of the financial statements are as follows:

- Aguila Ltd. (the “Borrower”) repaid net amount of EUR 54.8 on its outstanding loan facility with the Company (the “Lender”), for an outstanding balance of EUR nil.

Net cash movements from these transactions will be reflected in the following year and to be included in the financial caption for “loans granted”.